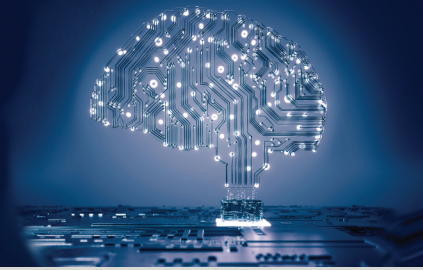




AI Powered Multi Asset Index Q1 2023 Fact Sheet



An Artificially Intelligent Multi Asset Index with IBM Watson®

The AI Powered Multi Asset Index ("AiMAX") is the first and only rules-based multi asset strategy to use the power of IBM Watson to turn data into investment insight. AiMAX is comprised of a diversified portfolio of ETFs, rebalanced weekly based on a selection process that utilizes artificial intelligence to dynamically select the underlying constituents.

Winner Best New Index 2021



The HSBC AI Powered US Equity Indexes won the Best New Index award from SPI. This award recognizes the best non-traditional index provider of the year, based on methodology, innovation, and value to investors.

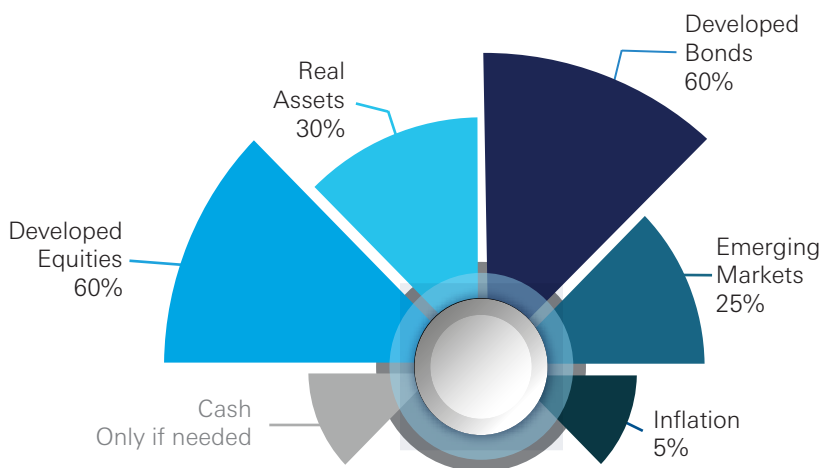
Broad Investable Universe

15
Asset
Classes



Next Generation
Global Diversification
Strategy

Asset Groups and Caps

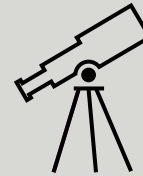


Key Features

With
Watson™

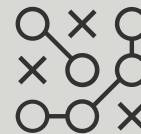
Information Advantage

AiMAX is the first and only multi asset index to use IBM Watson's unique insights to continuously learn from and analyze millions of pieces of traditional and non-traditional data each day.



Forward Looking

AiMAX looks forward, rather than backward, in an attempt to find growth by utilizing AI forecasted returns to determine its portfolio allocation.



Diversification

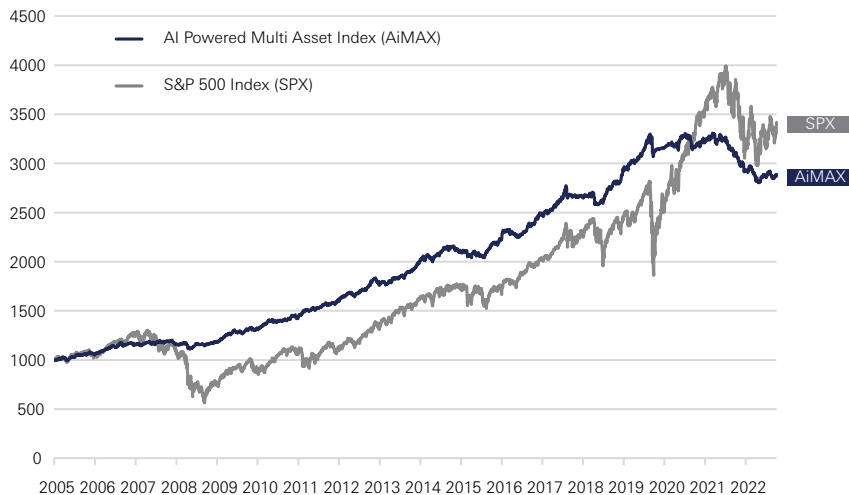
To provide greater opportunities for growth, AiMAX invests across a broad set of assets, which includes Developed Equities, Developed Bonds, Real Assets, Emerging Markets, and Inflation.



Risk Control

In an attempt to provide steady returns at a reduced risk for the investor, AiMAX targets a daily volatility of 5%.

Comparative Performance: Simulated & Historical



Source: Solactive, EquBot, HSBC, Bloomberg, from June 28, 2005 to March 31, 2023. The graph and table above sets forth the hypothetical back-tested performance of the Index from 6/28/2005 through 1/26/2021 and actual index performance thereafter through 3/31/2023. See "Use of Simulated Returns" herein.

Index Returns: Simulated & Historical

Annualized index returns as of 3/31/2023

1Y	-6.83%
3Y	-2.55%
5Y	1.59%
10Y	5.04%
Return since inception	6.15%
10Y Volatility	4.93%

AiMAX	6.15%	SPX	7.15%
	compound		compound
	annual return		annual return

Index Collaborators



Risks Associated with the AI Powered Multi Asset Index ("AiMAX")

Risk Factors:

- The strategy tracked by AiMAX and the views implicit in AiMAX are not guaranteed to succeed.
- AiMAX was recently launched and has a limited operating history.
- AiMAX may not approximate its target volatility.
- The volatility-targeting feature may cause AiMAX to perform poorly during certain market conditions.
- AiMAX varies its exposure to its underlying notional portfolio (the "Portfolio").
- The performance of AiMAX will be reduced by the performance of the reference rate and the embedded fees.
- LIBOR reform may adversely affect the level of AiMAX.
- The strategies and views implicit in AiMAX's AI models are not guaranteed to succeed.
- The method by which AiMAX reweights the ETFs and the reallocation period may negatively affect the level of AiMAX.
- AiMAX is exposed to equity risk, including from mid-capitalization companies, and changes in U.S. Treasury rates and the perceived creditworthiness of the United States may affect the level of AiMAX.
- Correlation of performances among the ETFs may reduce the performance of AiMAX, or changes in the value of the ETFs may offset each other.
- AiMAX and the Portfolio are purely notional.
- Solactive AG administers, calculates and publishes AiMAX.

Please see the risk factors section of the relevant offering document for any HSBC-issued investment linked to the AiMAX for a full description of the risks relating to the AiMAX.

Important Disclaimer Information

This document is for informational purposes only and intended to provide a general overview of AiMAX and does not provide the terms of any specific issuance of structured investments. The material presented does not constitute and should not be construed as a recommendation to enter into a securities or derivatives transaction. Before investing in a specific structured investment, investors should carefully review the relevant disclosure documents which explain in detail the terms of the issuance as well as the risks, tax treatment and other relevant information.

Investing in financial instruments linked to AiMAX is not equivalent to a direct investment in any part of AiMAX. This document contains market data from various sources other than us and our affiliates, and, accordingly, we make no representation or warranty as to the market data's accuracy or completeness and we are not obligated to update any market data presented in this document. All information is subject to change without notice. We or our affiliated companies may make a market or deal as principal in the investments mentioned in this document or in options, futures or other derivatives based thereon.

Solactive AG

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Use of Simulated Returns

AiMAX was launched on January 26, 2021 and therefore has limited historical performance. As a result, limited actual historical performance information is available for you to consider in making an independent investigation of AiMAX, which may make it difficult for you to evaluate the historical performance of AiMAX and make an informed investment decision than would be the case if AiMAX had a longer trading history.

Hypothetical back-tested performance prior to the launch of AiMAX provided in this document refers to simulated performance data created by applying AiMAX's calculation methodologies to historical prices of the underlying constituents and the reference rate. However, some of the ETFs in the Portfolio commenced after the start of the back-tested data, depending on the extent of the backtesting. In those cases, the historical levels of the ETF's respective underlying index were used to create the back-tested data, or historical levels of a proxy index if the respective underlying index of the relevant ETF was not available prior to the back-tested date, in each case adjusted to account for the expense ratio of the relevant ETF. Such simulated performance data has been produced by the retroactive application of a back-tested methodology in hindsight, and may give more preference towards underlying constituents that have performed well in the past. Hypothetical back-tested results are neither an indicator nor a guarantor of future results.

The hypothetical back-tested performance of AiMAX prior to January 26, 2021 cannot fully reflect the actual results that would have occurred had AiMAX actually been calculated during that period, and should not be relied upon as an indication of AiMAX's future performance.

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